

CITY OF MENASHA
Redevelopment Authority
Council Chambers, 3rd Floor, City Hall – 140 Main Street
December 9, 2014
DRAFT MINUTES

A. CALL TO ORDER

The meeting was called to order at 5:02 PM by Chairman Kim Vanderhyden.

B. ROLL CALL/EXCUSED ABSENCES

REDEVELOPMENT AUTHORITY MEMBERS PRESENT: Ald. Jim Englebert, Chairman Kim Vanderhyden, Tim Caudill, Bob Stevens, and Gail Popp.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED: Linda Kennedy and Kip Golden.

OTHERS PRESENT: CDD Keil and CA Captain.

C. MINTUES TO APPROVE

1. Minutes of the September 22, 2014 Redevelopment Authority Meeting

Motion by Ald. Englebert, seconded by Gail Popp to approve the September 22, 2014 Redevelopment Authority meeting minutes.

The motion carried 5-0.

D. PUBLIC COMMENT ON ANY ITEM OF CONCERN ON THIS AGENDA

(five (5) minute time limit for each person)

No one spoke.

E. COMMUNICATIONS

1. None.

F. DISCUSSION ITEMS

1. RR Donnelley Terms for Purchase

CDD Keil reported that he and Attorney Captain had met with outside legal council to discuss basic terms and a process for presenting an offer to RR Donnelley for its Anhaip Street property. A face to face meeting is being sought with Donnelley representatives to discuss how environmental, site acquisition and demolition may be handled.

Commissioners discussed timing of the acquisition process and financing considerations.

G. ACTION ITEMS

- 1. Amendment to Land Purchase and Development Agreement – Cypress Homes & Reality, Inc**
CDD Keil reported that he and Chairman Vanderhyden had met with Mike Blank from Cypress Homes and Realty to discuss additional lot purchases and home construction by Cypress in the Lake Park Villas Phase 2 Homeowners Association (HOA). Cypress is requesting that the incentive payment due from the City of Menasha for the Cottages at Lake Park development be accelerated to facilitate the purchase of additional lots in the Phase 2 HOA. This will require another amendment to the 2011 development agreement among the city and Cypress as well as the execution of a second land purchase and development agreement among the city and RDA.

CA Captain reviewed the terms of the agreement and noted that the \$75,000.00 incentive payment

has already been earned by Cypress under the 2011 agreement, but the payment is being accelerated from the 2018 final payout date. The second agreement with the RDA commits the RDA to sell and Cypress to buy three lots in the Phase 2 HOA in 2015 and commits Cypress to build a second model home upon the sale of the existing model.

Commissioners discussed potential risks to the city and RDA and the past positive performance of Cypress in the Cottages at Lake Park and other developments.

Motion by Ald. Englebert, seconded by Kim Vanderhyden to approve the Second Amendment to the Land Purchase and Development Agreement By and Between The Redevelopment Authority of the City of Menasha and Cypress Homes and Reality, Inc.

The motion carried.

G. ADJOURNMENT

Motion by Kim Vanderhyden, seconded by Gail Popp to adjourn at 5:38 p.m.

The motion carried 5-0.

Minutes respectfully submitted by CDD Greg Keil.